

Message Text

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SUBJ: GOZ REACTION TO DUCROIRE ANNOUNCEMENT

REF: BRUSSELS 02484

1. EXECUTIVE COUNCIL MET MARCH 21 TO CONSIDER, INTER ALIA, PRESS RELEASE ISSUED BY BELGIAN CREDIT GUARANTEE ORGANIZATION, DUCROIRE, REPORTED REFTEL. COUNCIL "STIGMATIZED" CAMPAIGN OF DENIGRATION LED BY DUCROIRE IN INTERNATIONAL FINANCIAL WORLD WITH AIM OF CASTING DOUBT ON CREDIBILITY AND GOOD REPUTATION OF ZAIRE, ITS GREAT PEOPLE AND ITS GUIDE".

2. COUNCIL WENT ON TO NOTE THAT, OUTSIDE BELGIUM, ALL OTHER CREDIT GUARANTEE ORGANIZATIONS CONTINUED TO SHOW CONFIDENCE IN ZAIRE. "THIS IS CASE, FOR EXAMPLE, WITH COFACE (FRANCE), HERMES (W. GERMANY) AND EXIM (US)". COUNCIL THEN MADE TWO POINTS:

A. IN TEN YEAR OF AUTHENTIC REVOLUTION, ZAIRE
HAD NEVER SUFFERED FROM LACK OF PHARMACEUTICALS
OR FOOD;

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B. SINCE YEAR AGO, GOB HAD OPENED LINE OF CREDIT

IN FAVOR OF ZAIRE WITH BELGIAN NATIONAL BANK
IN AMOUNT OF 700 MILLION BELGIAN FRANCS, BUT
THAT WHILE GOZ PRAISED THIS ACTION, IT HAD YET
TO USE LINE OF CREDIT "EVEN PARTIALLY".

3. EXECUTIVE COUNCIL CONCLUDED, IN LIGHT OF ABOVE, AND
ESPECIALLY IN LIGHT OF GOZ LINE OF CREDIT WITH
BELGIAN NATIONAL BANK, THAT DUCROIRE'S RECENT WILLINGNESS
TO COVER FOOD AND PHARMACEUTICAL EXPORTS WAS DOUBTFUL
SIGN OF GENEROSITY. THUS, "IN INTEREST OF PROVING TO WORLD
OPINION THAT ZAIRE AT THIS MOMENT DOES NOT SUFFER FROM
LACK OF FOOD AND PHARMACEUTICALS", COUNCIL DECIDED, "THAT
UNTIL FURTHER ORDER, IMPORTS FROM BELGIUM WOULD PROCEED
NORMALLY--WITH THE EXCEPTION OF FOOD AND PHARMACEUTICALS".

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